

B1 (Official Form 1) (04/13)

UNITED STATES BANKRUPTCY COURT		VOLUNTARY PETITION										
Name of Debtor (if individual, enter Last, First, Middle): STX PAN OCEAN CO. LTD.	Name of Joint Debtor (Spouse) (Last, First, Middle):											
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):											
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):											
Street Address of Debtor (No. and Street, City, and State): STX Namsan Tower, 5-Ga 631 Namsaemun-ro, Jung-gu, Seoul, Korea <div>ZIP CODE</div>	Street Address of Joint Debtor (No. and Street, City, and State): <div>ZIP CODE</div>											
County of Residence or of the Principal Place of Business:	County of Residence or of the Principal Place of Business:											
Mailing Address of Debtor (if different from street address): <div>ZIP CODE</div>	Mailing Address of Joint Debtor (if different from street address): <div>ZIP CODE</div>											
Location of Principal Assets of Business Debtor (if different from street address above): <div>ZIP CODE</div>												
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input checked="" type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding										
Chapter 15 Debtors Country of debtor's center of main interests: Each country in which a foreign proceeding by, regarding, or against debtor is pending:	Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under title 26 of the United States Code (the Internal Revenue Code).	Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input type="checkbox"/> Debts are primarily business debts.										
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).										
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY										
Estimated Number of Creditors <table><tr><td><input type="checkbox"/> 1-49</td><td><input type="checkbox"/> 50-99</td><td><input type="checkbox"/> 100-199</td><td><input checked="" type="checkbox"/> 200-999</td><td><input type="checkbox"/> 1,000-5,000</td><td><input type="checkbox"/> 5,001-10,000</td><td><input type="checkbox"/> 10,001-25,000</td><td><input type="checkbox"/> 25,001-50,000</td><td><input type="checkbox"/> 50,001-100,000</td><td><input type="checkbox"/> Over 100,000</td></tr></table>			<input type="checkbox"/> 1-49	<input type="checkbox"/> 50-99	<input type="checkbox"/> 100-199	<input checked="" type="checkbox"/> 200-999	<input type="checkbox"/> 1,000-5,000	<input type="checkbox"/> 5,001-10,000	<input type="checkbox"/> 10,001-25,000	<input type="checkbox"/> 25,001-50,000	<input type="checkbox"/> 50,001-100,000	<input type="checkbox"/> Over 100,000
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Estimated Assets <table><tr><td><input type="checkbox"/> \$0 to \$50,000</td><td><input type="checkbox"/> \$50,001 to \$100,000</td><td><input type="checkbox"/> \$100,001 to \$500,000</td><td><input type="checkbox"/> \$500,001 to \$1 million</td><td><input type="checkbox"/> \$1,000,001 to \$10 million</td><td><input type="checkbox"/> \$10,000,001 to \$50 million</td><td><input type="checkbox"/> \$50,000,001 to \$100 million</td><td><input type="checkbox"/> \$100,000,001 to \$500 million</td><td><input type="checkbox"/> \$500,000,001 to \$1 billion</td><td><input checked="" type="checkbox"/> More than \$1 billion</td></tr></table>			<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input checked="" type="checkbox"/> More than \$1 billion
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Estimated Liabilities <table><tr><td><input type="checkbox"/> \$0 to \$50,000</td><td><input type="checkbox"/> \$50,001 to \$100,000</td><td><input type="checkbox"/> \$100,001 to \$500,000</td><td><input type="checkbox"/> \$500,001 to \$1 million</td><td><input type="checkbox"/> \$1,000,001 to \$10 million</td><td><input type="checkbox"/> \$10,000,001 to \$50 million</td><td><input type="checkbox"/> \$50,000,001 to \$100 million</td><td><input type="checkbox"/> \$100,000,001 to \$500 million</td><td><input type="checkbox"/> \$500,000,001 to \$1 billion</td><td><input checked="" type="checkbox"/> More than \$1 billion</td></tr></table>		<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input checked="" type="checkbox"/> More than \$1 billion	
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B1 (Official Form 1) (04/13)

Page 2

Voluntary Petition (This page must be completed and filed in every case.)		Name of Debtor(s):	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor:	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D, completed and signed by the debtor, is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D, also completed and signed by the joint debtor, is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.) <input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.) <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) _____ (Name of landlord that obtained judgment) _____ (Address of landlord) <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

B1 (Official Form 1) (04/13)

Page 3

Voluntary Petition (This page must be completed and filed in every case.)		Name of Debtor(s):	
Signatures			
Signature(s) of Debtor(s) (Individual/Joint) I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b). I request relief in accordance with the chapter of title 11, United States Code, specified in this petition. X _____ Signature of Debtor X _____ Signature of Joint Debtor _____ Telephone Number (if not represented by attorney) _____ Date		Signature of a Foreign Representative I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition. (Check only one box.) <input checked="" type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached. <input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached. X <u>YOU SIK KIM</u> - 24 (Signature of Foreign Representative) <u>YOU SIK KIM</u> (Printed Name of Foreign Representative) <u>JUNE 20, 2013</u> Date	
Signature of Attorney* X <u>Jeremy J. O. Harwood</u> Signature of Attorney for Debtor(s) <u>Blank Rome LLP</u> Printed Name of Attorney for Debtor(s) <u>Blank Rome LLP</u> Firm Name <u>405 Lexington Avenue</u> <u>New York, New York 10174</u> Address <u>212-885-5000</u> Telephone Number <u>06/13/2013</u> Date <u>JUNE 20, 2013</u> *In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.		Signature of Non-Attorney Bankruptcy Petition Preparer I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached. _____ Printed Name and title, if any, of Bankruptcy Petition Preparer _____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.) _____ Address X _____ Signature _____ Date Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above. Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual. If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person. <i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i>	
Signature of Debtor (Corporation/Partnership) I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor. The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition. X _____ Signature of Authorized Individual _____ Printed Name of Authorized Individual _____ Title of Authorized Individual _____ Date			

EXHIBIT “A”

**CERTIFIED COPY WITH AFFIDAVIT OF
ENGLISH TRANSLATION OF DECISION
COMMENCING FOREIGN
PROCEEDING AND APPOINTING
FOREIGN REPRESENTATIVES AS
REQUIRED UNDER
11 U.S.C. §1515(b)(1)**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	X
In re:	: Chapter 15
	:
STX PAN OCEAN CO. LTD.,	: Case No. 13-B-_____
	:
Debtor in a Foreign Proceeding.	:
-----	X

AFFIDAVIT OF TRANSLATION

I, Sookyung Kwon, a resident of Seoul, South Korea, certify the following:

1. I am a native speaker of the Korean language.
2. I am sufficiently proficient in the English language and can read, write, and understand the same.
3. I received formal training in the English language from 1995 to 2011. To wit:
 - a. I graduated from Saint Patrick's Regional Secondary School in Vancouver, Canada with a 4.0 GPA.
 - b. I was chosen to participate in the Canadian University Study Abroad Program from 2007 to 2008 in Herstmonceux, UK, hosted by Queen's University.
 - c. In 2011 I completed my undergraduate program in at the Vancouver campus of the University of British Columbia and obtained a Bachelor of Arts in English literature.
4. From 2011 to the present, I have worked as an interpreter and translator of the English language. To wit:
 - a. During my internship at Yulchon LLC I assisted the Knowledge Planning and Management Team as a translator. I was subsequently hired as a permanent employee and given the position of paralegal for the firm's Corporate Finance team.
 - b. I have been working for Yulchon LLC's International Dispute Resolution Team since November 2012.
5. In my recent Test of English as a Foreign Language ("TOEFL") iBT, I scored 116 out of 120.
6. Attached as Exhibit A is a copy of my curriculum vitae.
7. I hereby certify that I have read and translated the documents written in the Korean language that are attached and marked as Exhibit B.

8. I further certify that the documents written in the English language that are attached and marked as Exhibit C are my translations of the documents attached as Exhibit B and a fair and accurate translation of the documents attached as Exhibit B.



Sookyung Kwon

.....



Exhibit A

Christina Sookyung Kwon

1308-#1904 Sanwoon APT, 918 Unjung-dong
Bundang-gu, Sungnam-Shi, Kyungki-Do, South Korea
phone: (h) +82-31-8017-9314 (m) +82-10-3342-6080
email: s_skkwon@yulchon.com

EDUCATION

SEP 2003 – JUN 2007	St. Patrick's Regional Secondary School	Vancouver, Canada
SEP 2007 – APR 2008	Arts & Science in International Study Centre - Canadian University Study Abroad Program	Herstmonceux, UK
SEP 2007 – APR 2011	University of British Columbia, BA; English literature	Vancouver, Canada

VOLUNTEER / WORK EXPERIENCE

MAR 2006	St. Patrick's Elementary School - Teacher's Assistant	Vancouver, Canada
APR 2006	St. Patrick's Reg. Secondary School - Open house; Teacher's Assistant	Vancouver, Canada
SEP 2004 – JUN 2006	- Yearbook Club: as staff	
SEP 2006 – JUN 2007	as Editor in chief	
JUN 2007 – SEP 2007	Private Tutoring - EN9 & ESL	Vancouver, Canada
MAY 2008 – JUL 2010	- EN(8-12), Writing & Grammar	
JUL 2008	Canadian University Study Abroad Program - Student Advisor for UBC	Vancouver, Canada
SEP – OCT 2009	UBC campus newspaper "Ubyssy" - Volunteer contributor	Vancouver, Canada
MAY 2010 - APR 2011	UBC student directed seminar SOCI 433A-002 <i>Multiculturalism/Pluralism and Identity in Canada.</i> - Co-coordinator	Vancouver, Canada

TRAINING / TEST SCORES

SEP 2004 – JUN 2007	Yearbook Journalism Course
AUG 2006	Language Proficiency Index: Essay Level 5
DEC 2006	SAT I: 1970
JUL 2008	TOEFL iBT: 116
SEP 2011	LSAT: 160

ADDITIONAL SKILLS / AWARDS

Language	Fluent in English and Korean; basic to intermediate level of Spanish
Awards	SEP 2003 – JUN 2004 Second Honours (GPA 3.0 - 3.5)
	SEP 2004 – JUN 2006 First Honours (GPA 3.5 - 3.9)
	JUN 2005 The Roscow Award Scholarship
	SEP 2006 - JUN 2007 4.0 GPA Status
	JUN 2007 The Artuso Brothers Scholarship; The Passport to Education Scholarship; British Columbia Provincial Gr.12 Scholarship

This is a certified duplicate.
17 June 2013
Seoul Central District Court
Jong Wook Sohn
Court Secretary (seal)

SEOUL CENTRAL DISTRICT COURT

FIFTH BANKRUPTCY DIVISION

DECISION

Case No.: 2013hoehab110 *Rehabilitation*
Applicant and Debtor: STX Pan Ocean Co., Ltd.
STX Namsan Tower, 5-ga 631, Namdaemun-ro, Jung-gu, Seoul, Korea
Representative Directors: Duk Soo Kang and Chun Il Yu
Attorneys: Hong Kun Yun, Sun Kyoung Kim

Order

1. Rehabilitation proceedings are hereby commenced regarding the Debtor.
2. You Sik Kim (500319-1001918; 211-#1302, NamSeoul Hill State APT, 165 Shiheungdaero, Geumcheon-gu, Seoul) and Chun Il Yu (570104-1042510; 102-#1010 Munhwachon Hyundai APT, 6-24 Munhwachon-ghil, Seodaemun-gu, Seoul) are appointed as the Debtor's administrators.
3. The submission period for lists of secured creditors, unsecured creditors and shareholders: June 17, 2013 to July 2, 2013.
4. The time period and location for reporting secured claims, unsecured claims and shares: July 2, 2013 to July 18, 2013.
5. The investigation period and location for objection filing: July 18, 2013 to August 2, 2013.
6. The time and location of the first meeting of interested parties: at 10:00 on September 5, 2013, Court No. 1, 2nd Fl., Annex 3 Bldg., Seoul Court Complex.

Reasoning



1. Recognized facts

The following facts are recognized based on the records of this case and interview results of the Debtor's representative:

A. Purpose of business

The Debtor was established on May 28, 1966, and is in the business of maritime

[English Translation]

transportation, international trade, general logistics, complex transportation brokerage, and harbor transportation services.

B. Capital and Shareholders

The Debtor is a listed corporation. The number of its issued shares is 205,858,417 common shares (KRW 1,000 per share), and its paid-in capital is KRW 205,858,417,000. The share ownership is as follows: 27.36% owned by STX Corporation; 7.02% owned by STX Offshore & Shipbuilding Co., Ltd.; 1.55% owned by STX Engine Co., Ltd; 0.1% owned by the Debtor's representative director Duk Soo Kang.

C. Current status of assets, liabilities, turnover, and profit/loss

The Debtor's current status of assets, liabilities, turnover, and profit/loss since 2009 are as set forth in the attachment hereto.

D. Cause of the crisis

The Debtor is a general maritime logistics company that offers various maritime transportation services such as bulk ships (primary business; approx. 78% of the total turnover in 2012), container ships (approx. 14% of the total turnover in 2012), tank ships (approx. 6% of the total turnover in 2012), automobile carriers, and LNG carriers. The Debtor is undergoing a liquidity crisis due to various reasons including the decrease in cargo transportation and traffic volumes and ocean freight fares due to worldwide recession caused by the global economic crisis of 2008 and the 2011 European economic crisis, excess supply of ships' space resulting from the increased supply of ships from Chinese shipbuilders, increase in chartering fees for ships that were chartered on a long term basis during the booming market, increase in fuel costs of ships, and increase in debts and due and payable loans for the purchase of new ships.

2. Analysis

According to the above recognized facts, the Debtor not only is unable to repay its due and payable debts without significantly compromising its ability to continue its business but may also cause a fact leading to its bankruptcy. Therefore, [the Debtor] has grounds to commence rehabilitation proceedings under Article 34(1) of the Debtor Rehabilitation and Bankruptcy Act (the "Act"), and there are no materials that would confirm any reason to dismiss the application for commencement of rehabilitation proceedings under each paragraph of Article 42 of the Act.

3. Conclusion

[English Translation]

Since the current application has reasonable grounds, the rehabilitation proceedings of the Debtor is hereby commenced and, considering the opinions of the creditors' committee and the administration committee pursuant to Article 50(1), 74(1) and 74(2) of the Act, we hereby appoint You Sik Kim and Chun Il Yu as administrators. The submission period for lists of secured creditors, unsecured creditors and shareholders, the period and location for reporting secured claims, unsecured claims and shares, the investigation period and location for objection filing, and the time and location of the first meeting of interested parties are determined as in the Order above in accordance to Article 50(1) of the Act.

June 17, 2013. 14:00

Presiding Judge

Judge Jong Seok Lee

Judge Hoe Geun Gu

Judge Sae Yong Oh



[English Translation]

Status of Assets

(Unit: KRW 1 million)

Item/Year	31 DEC 2009	31 DEC 2010	31 DEC 2011	31 DEC 2012	31 DEC 2013
I. Current Assets					
Cash and Cashable Assets	635,391	548,670	292,425	159,862	76,237
Trade Receivables	232,408	314,905	420,579	461,916	387,268
Other Receivables	77,184	70,713	83,534	60,658	57,434
Derivative Financial Assets	3,774	49	9,955	7,133	1,494
Other Financial Assets	529,520	375,856	105,402	3,556	3,637
Inventory Assets	35,980	44,325	61,095	77,064	86,854
Other Assets	372,006	475,173	446,969	376,918	411,224
Total Current Assets	1,886,263	1,829,691	1,419,959	1,147,107	1,024,148
II. Non-current Assets					
Trade Receivables	-	5,340	5,829	209	151
Other Receivables	9,511	13,772	18,562	19,424	21,168
Derivative Financial Assets	838	-	-	641	-
Other Financial Assets	47,197	50,761	18,159	16,634	16,636
Receivables from Shares in Subordinate Companies	145,422	183,816	228,514	198,634	206,238
Receivables from Shares in Investment in Affiliates / Joint Ventures	10,955	11,415	8,418	7,190	7,465
Tangible Assets	2,851,273	3,525,979	4,576,154	5,120,828	5,450,960
Intangible Assets	30,570	25,399	20,849	13,011	12,774
Deferred Corporate Tax Assets	-	-	48,264	116,919	125,994

[English Translation]

Other Assets	9,885	9,511	9,342	12,013	11,813
Total Non-current Assets	3,105,651	3,825,993	4,934,091	5,505,503	5,853,199
Total Assets	4,991,914	5,655,684	6,354,050	6,652,610	6,877,347

Status of Liabilities

(Unit: KRW 1 million)

Item/Year	31 DEC 2009	31 DEC 2010	31 DEC 2011	31 DEC 2012	31 DEC 2013
I. Current Debts					
Trade Payables	118,077	134,048	228,360	287,498	266,377
Loans, etc.	546,575	443,809	492,428	1,163,568	1,628,853
Debts from Derivatives	1,902	1,584	1,583	9,088	2,881
Other Debts	54,579	89,835	40,041	40,580	95,487
Appropriation Debts	17,322	24,778	22,419	49,270	60,544
Other Debts	217,712	258,721	249,273	228,951	243,482
Total Current Debts	956,167	952,775	1,034,104	1,778,955	2,297,624
II. Non-current Debts					
Loans, etc.	1,533,785	2,171,751	2,760,972	2,933,456	2,637,449
Debts from Derivatives	-	987	10,454	27,976	27,031
Deferred Corporate Tax Debts	636	118	-	-	-
Appropriation Debts	14,058	12,846	20,592	28,184	27,915
Pension and Wage Debt	7,611	9,959	11,371	14,253	13,407
Other Debts	4,302	4,519	4,552	4,467	4,467
Total Non-current Debts	1,560,392	2,200,180	2,807,941	3,008,336	2,710,269
Total Debts	2,516,559	3,152,955	3,842,045	4,787,291	5,007,893

[English Translation]

Status Turnover and Profit/Loss

(Unit: KRW 1 million)

Profit/Loss	31 DEC 2009	31 DEC 2010	31 DEC 2011	31 DEC 2012	31 DEC 2013
Turnover	3,989,252	5,768,938	5,059,026	4,919,476	1,060,241
Sales Cost	3,992,236	5,568,065	5,077,736	5,017,619	1,120,270
Total Profit / (Loss) from Sales	(2,984)	200,873	(18,710)	(98,143)	(60,029)
Distribution Cost	58,726	73,180	69,414	83,663	16,675
Management Cost	19,548	22,037	16,572	14,633	3,344
Operating Profit / (Loss)	(81,258)	105,656	(104,696)	(196,439)	(80,048)
Financial Profit	34,183	40,639	34,103	59,121	5,565
Finance Costs	(31,106)	(61,742)	(93,474)	(152,318)	(46,152)
Profit/Loss in Foreign Currency (Financial)	45,442	14,192	27,436	(92,899)	59,327
Other Profit/Loss outside Operation	(895)	16,618	86,746	(147,667)	(8,619)
Net Profit / (Loss) before Corporate Tax	(33,634)	115,363	(49,885)	(530,202)	(69,927)
Corporate Tax (Profit)	(6,007)	5,621	(45,477)	(73,557)	(4,979)
Net Profit / (Loss) for the Year	(27,627)	109,742	(4,408)	(456,645)	(64,948)



제1호 법정으로 한다.

이 유

1. 인정사실

이 사건 기록과 채무자의 대표자 심문결과에 의하면, 다음 사실을 인정할 수 있다.

가. 사업목적

채무자는 1966. 5. 28. 설립되어, 해운업, 무역업, 종합물류업, 복합운송주선업, 항만운송사업 등을 영위하고 있다.

나. 자본과 주주

채무자는 상장법인으로서, 발행주식수는 보통주 205,858,417주(1주당 금액 1,000 원)이고, 납입자본금은 205,858,417,000원이다. 위 주식 중 (주)STX가 27.36%, STX조선해양(주)가 7.02%, STX엔진(주)가 1.55%, 채무자 회사의 대표이사인 강덕수가 0.1%를 각각 보유하고 있다.

다. 자산·부채 현황 및 매출액·손익 현황

채무자의 2009년 이후 자산·부채 현황과 매출액·손익 현황은 별지 기재와 같다.

라. 파탄원인

채무자는 벌크선(주력사업, 2012년 총 매출의 약 78%)을 비롯하여 컨테이너선(2012년 총 매출의 약 14%), 탱커선(2012년 총 매출의 약 6%), 자동차선, LNG운송선 등 다양한 해상 운송서비스를 제공하는 종합해운물류 기업인데, 2008년 글로벌 금융위기, 2011년 유럽의 재정 위기 등으로 인한 전 세계적인 경기침체에 따른 해상 물동량 감소 및 해상운임의 하락, 중국 조선소의 선박건조 생산량 증가 등으로 인한 선박(船腹, ship's space)량 공급 과잉, 고시황기에 고액 용선료로 장기용선계

약한 선박의 용선료 지급 증가, 선박 연료유 가격의 상승, 신규 선박 도입 등에 따른 부채 및 상환원리금 증가 등으로 심각한 유동성 위기를 겪고 있다.

2. 판단

위 인정사실에 의하면, 채무자 회사는 사업의 계속에 현저한 지장을 초래하지 아니하고는 변제기에 있는 채무를 갚을 수 없는 상황에 처해 있을 뿐만 아니라, 채무자 회사에 파산의 원인인 사실이 생길 염려가 있으므로, 채무자 회생 및 파산에 관한 법률(이하 '법'이라고 한다) 제34조 제1항에 정해진 회생절차 개시사유가 있고, 달리 법 제42조 각 호에 정해진 회생절차 개시신청의 기각사유가 있음을 단정할 만한 자료가 없다.

3. 결론

그렇다면, 이 사건 신청은 이유 있으므로, 채무자 회사에 대하여 회생절차를 개시하기로 하고, 법 제50조 제1항, 제74조 제1항, 제2항에 따라 채권자협의회, 관리위원회의 의견을 참작하여 김유식, 유천일을 관리인으로 선임하기로 하며, 회생채권자·회생담보권자·주주 목록의 제출기간, 회생채권·회생담보권·주식의 신고기간, 회생채권·회생담보권의 조사기간, 제1회 관계인집회기일에 관하여는 법 제50조 제1항에 따라 주문과 같이 결정한다.

2013. 6. 17. 14:00

재판장 판사 이 종 석

판사 구 회 근

3

판사 오 세 용



자산 현황

(단위: 백만 원)

과목/연도	2009.12.31.	2010.12.31.	2011.12.31.	2012.12.31.	2013.3.31.
I 유동자산					
현금및현금성자산	635,391	548,670	292,425	159,862	76,237
매출채권	232,408	314,905	420,579	461,916	387,268
기타채권	77,184	70,713	83,534	60,658	57,434
파생금융자산	3,774	49	9,955	7,133	1,494
기타금융자산	529,520	375,856	105,402	3,556	3,637
재고자산	35,980	44,325	61,095	77,064	86,854
기타자산	372,006	475,173	446,969	376,918	411,224
유동자산 계	1,886,263	1,829,691	1,419,959	1,147,107	1,024,148
II 비유동자산					
매출채권	-	5,340	5,829	209	151
기타채권	9,511	13,772	18,562	19,424	21,168
파생금융자산	838	-	-	641	-
기타금융자산	47,197	50,761	18,159	16,634	16,636
종속기업지분증권	145,422	183,816	228,514	198,634	206,238
관계기업/공동기업투자지분증권	10,955	11,415	8,418	7,190	7,465
유형자산	2,851,273	3,525,979	4,576,154	5,120,828	5,450,960
무형자산	30,570	25,399	20,849	13,011	12,774
이연법인세자산	-	-	48,264	116,919	125,994
기타자산	9,885	9,511	9,342	12,013	11,813
비유동자산 계	3,105,651	3,825,993	4,934,091	5,505,503	5,853,199
자산총계	4,991,914	5,655,684	6,354,050	6,652,610	6,877,347

부채 현황

(단위: 백만 원)

과목/연도	2009.12.31.	2010.12.31.	2011.12.31	2012.12.31.	2013.3.31.
I 유동부채					
매입채무	118,077	134,048	228,360	287,498	266,377
차입금 등	546,575	443,809	492,428	1,163,568	1,628,853
파생금융부채	1,902	1,584	1,583	9,088	2,881
기타채무	54,579	89,835	40,041	40,580	95,487
총당부채	17,322	24,778	22,419	49,270	60,544
기타부채	217,712	258,721	249,273	228,951	243,482
유동부채 계	956,167	952,775	1,034,104	1,778,955	2,297,624
II 비유동부채					
차입금 등	1,533,785	2,171,751	2,760,972	2,933,456	2,637,449
파생금융부채	-	987	10,454	27,976	27,031
이연법인세부채	636	118	-	-	-
총당부채	14,058	12,846	20,592	28,184	27,915
퇴직급여부채	7,611	9,959	11,371	14,253	13,407
기타채무	4,302	4,519	4,552	4,467	4,467
비유동부채 계	1,560,392	2,200,180	2,807,941	3,008,336	2,710,269
부채총계	2,516,559	3,152,955	3,842,045	4,787,291	5,007,893

매출액 및 손익 현황

(단위: 백만 원)

과목	2008년	2009년	2010년	2011년	2012년
매출액	8,509,147	3,989,252	5,768,938	5,059,026	4,919,476
매출원가	7,646,155	3,992,236	5,568,065	5,077,736	5,017,619
매출총손익	862,992	-2,984	200,873	-18,710	-98,143
판매비	82,682	58,726	73,180	69,414	83,663
관리비	23,429	19,548	22,037	16,572	14,633
영업손익	756,881	-81,258	105,656	-104,696	-196,439
금융수익	31,074	34,183	40,639	34,103	59,121
금융원가	31,196	31,106	61,742	93,474	152,318
외환손익(금융)	-136,531	45,442	14,192	27,436	-92,899
기타영업외손익	-82,177	-895	16,618	86,746	-147,667
법인세비용차감 전순손익	538,051	-33,634	115,363	-49,885	-530,202
법인세비용(수익)	3,256	-6,007	5,621	-45,477	-73,557
당기순손익	534,795	-27,627	109,742	-4,408	-456,645

